

**BPI ASSET MANAGEMENT AND TRUST CORPORATION
ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT
As of June 30, 2020**

FUND FACTS

Classification:	Equity Fund	Net Asset Value per Unit (NAVPU):	USD 9.62
Launch Date:	May 20, 2008	Total Fund NAV (Mn):	USD 9.53
Minimum Investment:	USD 5,000.00	Dealing Day:	Daily up to 2:30 PM
Additional Investment:	USD 1,000.00	Redemption Settlement:	T+6 End-of-Day
Minimum Holding Period:	None	Early Redemption Charge:	None

FEES

Trustee Fees: 1.75%	Custodianship Fees: 0.6834%	External Auditor Fees: 0.0315%	Other Fees: 0.00%
BPI Asset Management (Sub-Manager: JP Morgan Asset Management)	HSBC	Isla Lipana	None
As a percentage of average daily NAV for the quarter valued at USD 9.21 Million	Billings in 2017 divided by the average daily NAV	Billings in 2017 divided by the average daily NAV	

INVESTMENT OBJECTIVE AND STRATEGY

The objective of this Fund is to pursue long term capital appreciation by investing in a diversified portfolio of attractively priced stocks with high dividend yields in the Asia Pacific region. The Fund aims to outperform its benchmark, the MSCI AC Asia Pacific ex-Japan Total Return Index.

CLIENT SUITABILITY

A client profiling process shall be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust / Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.

The Odyssey Asia Pacific High Dividend Equity Fund is suitable only for investors who:

- Are at least classified as aggressive based on their risk profile
- Have an investment horizon of at least five (5) years

Participation in the Fund shall be open to Participants with legal capacity to contract and who are not considered US persons under the US securities and tax laws, subject to the other conditions, rules or provisions stated in the Plan Rules and those established by the Trustee. No beneficial owner shall hold more than 10% of the Fund. Any investor who owns more than 10% shall be asked to redeem the amount (or its equivalent number of units) in excess of 10% within 30 calendar days.

KEY RISKS AND RISK MANAGEMENT

You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.

Market/Price Risk:	Investors are exposed to adverse changes in the prices of high dividend yield stocks in the Asia Pacific Region, which may be brought about by adverse stock market conditions, unfavorable company earnings and valuations and negative developments in the political and economic conditions of countries in the Asia Pacific Region.
Liquidity Risk:	Investors are exposed to the risk of loss due to the fund's inability to convert equity holdings to cash immediately or in instances where conversion to cash is possible but at a highly disadvantageous price due to limited participants in the market, low trading volumes or market disruptions, among others.
Country Risk:	Investors are exposed to the risk of loss arising from negative developments in the political, economic and social conditions of countries in the Asia Pacific region, which may adversely affect the prices of its stocks.
FX Risk:	Investors are exposed to the risk of loss from a decline in fund value when the market value of the foreign currency denominated equity securities held by the fund are translated to USD.

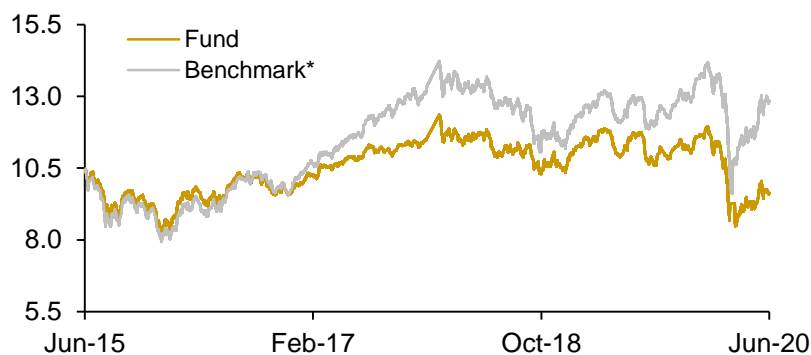
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular basis. The Fund may also use financial derivatives to hedge the portfolio against market and credit risks.

- **THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORP. (PDIC).**
- **RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENTS/ FLUCTUATIONS ONLY.**
- **WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES SHALL BE SOLELY FOR THE ACCOUNT OF THE CLIENT.**
- **THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.**

FUND PERFORMANCE AND STATISTICS AS OF JUNE 30, 2020

(Purely for reference purposes and is not a guarantee of future results)

NAVPU GRAPH



Benchmark* : MSCI AC Asia Pacific ex-Japan Total Return Index

CUMULATIVE PERFORMANCE (%) ¹

	1 mo	3 mos	6 mos	1YR	3YRS	S.I
Fund	3.22	11.47	-17.64	-16.93	-11.25	-3.80
Benchmark	8.19	18.42	-6.54	-0.33	10.10	45.56

ANNUALIZED PERFORMANCE (%) ¹

	1YR	2YRS	3YRS	4YRS	5YRS	S.I
Fund	-16.93	-6.61	-3.90	0.53	-1.55	-0.32
Benchmark	-0.33	0.24	3.26	8.30	4.31	3.15

CALENDAR YEAR PERFORMANCE (%) ¹

	YTD	2019	2018	2017	2016	2015
Fund	-17.64	11.24	-9.01	20.33	3.45	-9.91
Benchmark	-6.54	20.14	-14.23	37.63	6.18	-9.47

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	97.60
Cash	3.06
Time deposits and money market	-
Other receivables - net of liabilities	-0.65
Top Five Sector Holdings	% of Equities
Financials	25.31
Information Technology	22.70
Real Estate	12.99
Communication Services	10.35
Industrials	8.90
Top Five Country Weightings	% of Equities
China	26.43
Hong Kong	16.62
Australia	14.25
Taiwan	13.31
Singapore	11.57

RELATED PARTY TRANSACTIONS*

The Fund has no transactions and outstanding investments with entities related to BPI Asset Management and Trust Corporation (BPI AMTC).

* Related party in accordance with BPI AMTC's internal policy.

NAVPU over the past 12 months

Highest	11.95
Lowest	8.48

STATISTICS

Portfolio Beta	0.98
Volatility, Past 1 Year (%) ²	24.44
Sharpe Ratio ³	-0.74
Information Ratio ⁴	-2.95
Current Number of Holdings	63

¹Returns are net of fees.

²Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

³Used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

⁴Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

⁵Since inception.

⁶Includes accrued income, investment securities purchased, accrued expenses, etc.

*Declaration of Trust is available upon request through branch of account.

TOP TEN HOLDINGS

Name	% of Equities
Samsung Electronics	8.67
Taiwan Semiconductor Manufacturing	8.08
Hong Kong Exchanges & Clearing	4.90
CLP Holdings	4.79
Brambles	3.68
Mapletree Logistics Trust	3.46
Ping An Insurance	3.44
China Mobile	3.41
China Merchants Bank	2.82
Infosys	2.56

OUTLOOK AND STRATEGY

Market Review. Asian equities rallied in June as the markets shrugged off a resurgence of Covid-19 cases in the US and instead, focused on the supportive policies and the continuous economic re-opening abroad. Macro data overall was better-than-expected with PMI in most Asian countries showing sequential improvement. Against this backdrop, most Asian markets rose alongside a rise in oil price and a fall in US dollar. Hong Kong performed the best as it bounced back from its weak performance in May ahead of the imposition of the new National Security Law. Taiwan also advanced with technology leading the rebound. China outperformed as policy environment remains supportive with the PBOC lowering the re-lending and re-discount rates. Korea performed in-line with the region amid mixed economic indicators. Australia lagged as it re-imposed Covid-related restrictions. India underperformed amid downgrades by rating agencies and geopolitical tensions with China. All ASEAN markets except Philippines also underperformed as investors moved towards more risky assets. Overall, growth outperformed value and dividend this month.

Fund Performance. The Fund lagged the benchmark. Given the strategy's focus on dividend, it tends to perform well when yield/ value/ low beta are being favoured. Conversely, it will be more challenging for us when pure growth stocks drive the market or in a rapidly rising market environment. On the positive side, stock selection within quality-at-reasonable-yield contributed. Tech hardware names also rose along with the broader market. On the negative side, holdings in defensives detracted in a sharply rising market. REITs retreated after outperforming previously. Elsewhere within Communication Services, security selection was a detractor.

Fund Strategy. COVID and the related macro environment remains the primary issue for global markets. While cases of the virus seem to be controlled in North Asia and Europe, the US, Latin America and parts of South Asia are still seeing higher infection rates. In March and April, central banks and governments have certainly stepped up with unprecedented monetary easing and fiscal packages, but the economic impact of these efforts will only be seen slowly. For the past few months, not many new support packages have been announced. Markets dropped in March to account for the initial shocks, but have since recovered a significant portion of those losses on hopes that fiscal and monetary policy will be successful, leaving markets vulnerable to any disappointment. Even after the market recovery, the Asia Price-to-book ratio is now at 1.6x, below the long-term average. There are still many unknowns on the future path of markets, but we do know that historically these have been attractive valuation levels for the long term investor. We maintain a balanced positioning with defensives and quality franchises providing downside protection and value cyclical offering upside participation.

LIST OF PROSPECTIVE INVESTMENTS

The following are among the Fund's approved investment outlets, wherein the Trustee intends to invest depending on strategy, availability, or other market-driven circumstances:

- a) Bank Deposits;
- b) Primarily short-term securities issued by or guaranteed by the Philippine government, or by the BSP;
- c) Primarily short-term tradable securities issued or guaranteed by multilateral institutions such as the Asian Development Bank (ADB), International Monetary Fund (IMF) and World Bank;
- d) Primarily short-term tradable securities issued by the government of a foreign country, any political subdivision of a foreign country or any supranational entity;
- e) Primarily short-term exchange-listed securities and warrants of such securities;
- f) Primarily short-term marketable instruments that are traded in an organized exchange;
- g) Primarily short-term loans traded in an organized market;
- h) Such other tradable investments outlets/categories as may be approved by the relevant authority and allowed by the BSP; and
- i) Allowable investments denominated in any acceptable foreign currency.

BPI Asset Management and Trust Corporation (BPI AMTC) is a subsidiary of the Bank of the Philippine Islands. For any inquiries and complaints relating to our services and products you may call our hotline: 889-10000, or send an email at bpi_asset_management@bpi.com.ph or write a letter addressed to BPI Asset Management and Trust Corporation - Consumer Assistance Office, 7/F, BPI Buendia Center, Sen. Gil J. Puyat Avenue, Makati City 1209.

BPI AMTC as Trustee / Investment Manager is supervised by the Bangko Sentral ng Pilipinas (BSP) with telephone number (632) 8708-7087 and e-mail address: consumeraffairs@bsp.gov.ph.